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Contact: Cathy Calfo  
(916) 653-7851

***TAX CREDIT PROGRAM GUIDELINES AIM FOR AFFORDABILITY,  
LOCAL REVITALIZATION AND QUALITY HOUSING***

**Sacramento, CA**— The California Tax Credit Allocation Committee, chaired by State Treasurer Philip Angelides, unanimously approved new guidelines implementing the federal and state affordable housing tax credit program.

Under the new guidelines, affordable housing projects will be rated and awarded points for meeting program goals such as affordability for low-income tenants, quality of housing projects, support of local revitalization efforts and promotion of sustainable development goals.

“Our goal is to assure quality housing and long term affordability,” said Angelides, “while at the same time, encouraging housing in areas where community revitalization efforts are underway and in locations close to transit, schools, parks and daycare.”

The committee also voted to abolish the old, arbitrary lottery method of allocating credits. Prior to the new regulations, California was the only state in the nation to utilize a lottery system for awarding housing tax credits.

“A random lottery system does not come close to maximizing our resources or thoughtfully meeting California’s affordable housing needs,” said Angelides.

In addition, the Committee imposed strong standards to assure experience and strong management track records of developers.

The new regulations culminate months of review and recommendations by the public and affordable housing providers throughout the state. The new guidelines are supported by a range of community organizations, housing advocacy groups and environmental organizations.

In addition to the Chair, there are two voting members of the California Tax Credit Allocation Committee, State Controller, Kathleen Connell, and Department of Finance Director, Timothy Gage.

Public workshops explaining the new guidelines are set for June 10<sup>th</sup>, 11<sup>th</sup>, and 14<sup>th</sup>. The deadline for submitting tax credit proposals is July 15<sup>th</sup>. The Committee anticipates awards by mid September of this year.

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